IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

PETITION NO.138 OF 2005

Re: Kishore Gobindram Hassija .. Judgment Debtor.

Ex parte:
Kunal Manohar Bajaj .. Petitioning Creditor.

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Ms. R.C. Shukla for the Petitioning Creditor.
Debtor present in person.

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CORAM: DR. D.Y. CHANDRACHUD, J.

19th September, 2006.

P.C. :

The Petition is based on a decree on admission passed by the City Civil Court on 6th March, 2003. In the Petition it has been averred that an amount of Rs.20,854.50 is due under the decree with further interest on the principal sum of Rs.10,000/- at the rate of 18% per annum from 10th December, 2004. The insolvency notice was served on the Debtor on 18th and 24th December, 2004. A Motion was taken out for setting aside the insolvency notice wherein by an order dated 15th March, 2005 the

Debtor was ordered to pay the decretal dues on or before 15th July, 2005. The Debtor has not complied with the requisitions of the insolvency notice and the act of insolvency was complete on 16th July, 2005. At the hearing of this Petition, the Debtor has prayed for some time to pay the decretal dues. He has assured the Court that an amount of Rs.15,000/- would be paid within a period of one week from today and the balance of the decretal dues shall be paid within a period of four weeks from today. Accordingly, the following conditional order is passed :

i) Upon the Debtor paying an amount of Rs.15,000/- towards the decretal dues on or before 26th September, 2006 and the balance of the decretal dues on or before 17th October, 2006, the claim of the Petitioning Creditor in respect of the decree dated 6th March, 2003 in Summary Suit 3228 of 2002 shall be marked as satisfied. Thereupon the Petition shall be placed before the Court for further directions on 17th October, 2006;

ii) In the event that there is any default on the part of the

Debtor in paying the installments as aforesaid or any part thereof, the Petition shall stand absolute in terms of prayer clause (a) without further reference to the Court. Counsel appearing for the Petitioning Creditor shall inform the Insolvency Registrar in the event of there being any default.